

ASX Announcement

29 September 2020

KEY MINERAL EXPLORATION LICENCES GRANTED AT THE GEORGINA IOCG PROJECT IN THE NT AS THE NATIONAL DRILLING INITIATIVE'S FIRST DRILLING CAMPAIGN COMMENCES

Grant of key licences paves way for Greenvale's maiden exploration program, with extensive geophysical programs now underway across NDI drill sites

Greenvale Mining Limited (ASX: **GRV** or the Company) is pleased to advise that several of the key Exploration Licences that make up its Georgina Iron Oxide Copper-Gold (IOCG) Project in the Northern Territory have been granted, paving the way for exploration activities to commence.

On the 28th of September, the Company was granted seven mineral Exploration Licences, constituting a 3,180km² land package east of Tennant Creek, in an area of significant potential to host IOCG mineralization, as identified by the Federally funded "Exploring for the Future" (EFTF) programs with an effective grant date from 23 September 2020.

Greenvale's two remaining Exploration Licence Applications are in a negotiation process with the Central Land Council, in consultation with traditional Aboriginal landowners.

On the 16th September 2020, shortly before grant of the Company's Exploration Licences was confirmed, the Mineral Exploration Cooperative Research Centre (MinEx CRC) announced the commencement of a world-first scientific drilling program across the district – known as the National Drilling Initiative (NDI).

The initiative's first drilling campaign, "Campaign One: East Tennant Project", is a collaboration between MinEx CRC, Geoscience Australia and the Northern Territory Geological Survey.

This first campaign comprises drilling of up to 12 stratigraphic drill holes and aims to open a new frontier of mineral exploration beneath the Barkly Tableland, east of Tennant Creek.

Two of the 12 drill sites are located on or adjacent to Exploration Licences that form part of Greenvale's Georgina IOCG Project, presenting the Company with highly valuable near-term insights into exploration potential of the area.

The NDI drilling campaign is planned to be completed during the Northern Territory dry season. Results of the NDI campaigns will be made publicly available via MinEx CRC's NDI data portal: <https://minexcrc.com.au/ndi-data-portal/>

Ian Scrimgeour, Executive Director of the NT Geological Survey said the Barkly Tableland is an exciting frontier region for exploration in the Northern Territory.

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“With virtually no geology exposed at surface, drilling is the best approach to understand the rocks beneath the soil. NTGS are delighted to be collaborating with the MinEx CRC and GA on this program which has the potential to transform our understanding of the geology and resource potential of the region,” he said.

Dr Andrew Heap, Chief of the Minerals, Energy and Groundwater division at Geoscience Australia, said: “We are proud to be a participant of the MinEx CRC and support the first of the NDI drilling campaigns through our Exploring for the Future (EFTF) program. After combining legacy data sets with new information collected between Tennant Creek and Mount Isa during the first phase of the EFTF program, we are confident that there is untapped resource potential in both the East Tennant and South Nicholson regions.” (*verbatim from the MinEx CRC ASX announcement*).

MinEx CRC’s official press release about commencement of the NDI is available on the MinEx CRC website: <https://minexcrc.com.au/press-release-world-first-minex-scientific-drilling-program-set-to-reveal-australias-hidden-wealth/>

Neil Biddle, Greenvale Mining’s Executive Director, commented: “We’ve been working on the Georgina IOCG Project for the past 12 months and we are very excited to see the progress of the NDI. With the grant of the majority of our key Exploration Licences, we have commenced a large-scale program of geophysics to cover the NDI drill sites within our tenements and will shortly be following up with additional geophysics on the western and south-eastern tenements.

“Georgina represents an incredible opportunity for Greenvale to be involved in one of the most exciting regional exploration programs to be undertaken in Australia’s history. We anticipate that our geophysics programs will rapidly lead to field mapping, geochemistry and drilling programs targeting IOCG mineralisation during 2021.”

Status of the Northern Territory Exploration Licence Applications

Exploration Licences	Status
32281, 32282, 32283, 32285, 32286, 32295 and 32296	Granted 23rd September 2020.
32280 and 32284	Located on indigenous freehold land. Permission to negotiate suitable terms with land-owners has been granted and the process has commenced. The period to negotiate expires on 31 October 2022.

This announcement has been approved by the Board of Greenvale Mining Limited.

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